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FINANCIAL

DEPARTMENT OF WARHARVES, DUCKS AND FERRIES, 250 Bourse Bldg., Phila.

SEALED PROPOSALS, interested bidders for the construction with approval of the Board of Public Works, of a bridge over the Schuylkill River, Philadelphia, west of the intersection of the Schuylkill and the Delaware Rivers, will be received until 12 o'clock noon, Tuesday, August 5, 1919, in the office of the Director of the Department of Warhorses, Docks and Ferries, 250 Bourse Building, Philadelphia, and there publicly opened.

Plans, specifications and blank forms upon which bids must be made, may be obtained at the office above mentioned, upon the payment of a certificate for the sum of \$10.00, to cover cost of blue prints, which check will be returned upon the receipt of plans and specifications. This office is in good condition and unmarked. The successful bidder will be furnished with necessary blue prints free of charge.

Proposals must be submitted to the Department by the contractor that has accepted the provisions of the workmen's compensation act of June 18, 1911, relative to workmen's compensation and consented to his liability thereunder or secured exemption therefrom.

No bid will be considered unless accompanied by a certificate from the City Auditor of the City of Philadelphia to the effect that the provisions of an ordinance requiring approval of bonds on all bids, exceeding in amount \$500, approved May 25, 1906, have been complied with.

The Director reserves the right to reject any or all bids, as he may deem best for the interest of the City of Philadelphia.

PROPOSALS FOR GASOLINE, OILS AND GREASES—Raw Materials Division, Office Director of Purchases, Munitions Building, Washington, D. C.—Sealed proposals will be received here until 10 A. M., September 25, 1919, and will be opened at 10 A. M., September 26, 1919, at the office of the Director of Purchases, Munitions Building, Washington, D. C. Further information on application.

The following companies offer INSURANCE of all kinds

Beidler & Bookmyer General INSURANCE BROKERS 424 Walnut Street New York Office 95 William Street

Commonwealth Casualty Company Oldest Philadelphia Casualty Company Assets \$700,000.00 Automobile and Teams Accidents and Sickness Insurance

WILLIAMS & WALTON General Insurance Agents Nos. 416-420 Walnut Street PHILADELPHIA

Fire Auto Marine Insurance Company of North America Philadelphia Oldest American Fire Insurance Co. Founded 1789

SHARING PROFITS WITH LABOR IS LOWEST PRICE TO BUY OFF REVOLT PERIL, DECLARES BRITON

Employer Tells Vanderlip Living Wage to Workers and Minimum Return to Capital Are Essential

Brains of All Should Be Used in Industry, Not Only Brains of a Few, to Assure Success, He Says

By FRANK A. VANDERLIP

As I said yesterday, the liberalized attitude of employers in England struck me as most significant. The same English employer of first importance whom I quoted yesterday said the following to me:

"We are all greatly concerned at the present time because of the number of unemployed, but that number is, after all, not remarkably large. What has happened is that the conscience of the nation has been awakened to its responsibility to the individual in a period of enforced unemployment, and in the light of that consciousness of responsibility the figures for the first time stand out clearly in our minds in regard to the number of unemployed."

"We have nearly always had unemployment, but we have not been aware of its extent, nor felt a national responsibility toward the unemployed of our work. For a number of years prior to the war there was an average unemployment of 5 per cent of the working population, at the greater part of this unemployment was owing to exigencies over which employers had no control."

"A state of unemployment was no provision in made for the unemployed on the whole situation in way we have not before clearly understood. With 5 per cent of the working population unemployed, and no means provided for their support, all industry feels the lack of their consumptive demand. If there was a sound general unemployment insurance, the unemployed percentage of the community would still be in a position to exercise an effective demand for the product of industry, and it is apparent, therefore, that an adequate unemployment insurance scheme would reduce the actual unemployment."

"Larger Control by Workers "A larger control of industry by workers. This should be the next step up their minds that they do not intend to continue as wage slaves. They want a voice in the administration of the industrial part of the business in which they are engaged, and they want that not as an act of grace, but as a right."

"I have been very anxious to know just what was in the minds of our workers in regard to what they want in their relation to industry. You cannot find out merely by sitting on the opposite side of a table during an acute stage of a labor controversy. I have had representative workers spend week-ends with me and talk the matter over as man to man, and I have had meetings of representative workmen drawn from various industries to discuss the subject. These meetings were not so brief and formal that we failed to get at the heart of the question, but were conferences where we got into such relations with the men that we were enabled to bring out what was really in their minds. It would take a country hotel and bring together for a week-end conference large groups of representative workmen, and the result has been most enlightening."

"Labor Should Share Profits "The final step is to give labor a real interest in the profits of the business, and this is the lowest price at which the capitalistic regime can buy itself off from the danger of revolution. There is a great deal of preaching to the effect that the interests of labor and capital are identical. That is all both. The interests of labor and capital are not identical. It is labor's aim—and its proper aim—to obtain in the division between capital and labor all that it can, just as it is the aim of capital in its division of the results of capital and labor to obtain all it can. Up to the point of an industry going to smash the interests of labor are opposed to the interests of capital. How to make this division of the results of industry between labor and capital is the most difficult of all problems."

"In my own opinion we should look at it in this way: There should first be two definite charges against the net profits of industry. (1) a living wage to labor, and (2) a minimum return to capital. Then after labor has received a basic wage and capital has received a minimum return, all that is earned should be divided between capital and labor, and in my opinion it should be divided equally."

"As matters stand today the owners of industry do not dare to be frank with their men in regard to the net results they are obtaining. There are times when a frank statement of the financial situation of an industry, if it were believed by the workers, would result in their co-operation either in the way of reduced wages or increased industry. The trouble is that men have repeatedly been told when they struck for higher wages that if such an increase in industry they would concede the industry would have to close its doors. And then, through the strike weapon, they have forced the increase, and the industry went on as usual."

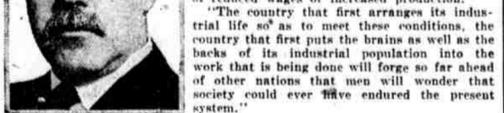
"One claim that is frequently made is that if the workers force a better deal, the industry will be that way, it will leave the country. Many people thought that if such a plan as I have in mind for the division of profits were to be enforced, capital would emigrate and leave industry prostrate. I do not believe that is so. Let us take, for example, an industry that is now earning 10 per cent. Suppose an arrangement were made with the workers so there was paid to the capital invested 6 per cent, and the remainder divided between capital and labor. Under that arrangement capital would receive 10 per cent, but I believe it would earn, that eventually it would be short that it had before, but 20 per cent, which

GIVE LABOR REAL INTEREST IN PROFITS, URGES BRITON

"Give labor a real interest in the profits of the business." A British employer of first importance told this to Mr. Vanderlip, declaring that this step is the lowest price at which the capitalistic regime can buy itself off from the danger of revolution.

The British capitalist continues: "As matters stand today owners of industry do not dare to be frank with their employees in regard to the net results that they are obtaining. There are times when a frank statement of the financial situation of an industry, if it were believed by the workers, would result in their co-operation either in the way of reduced wages or increased production."

"The country that first arranges its industrial life so as to meet these conditions, the country that first puts the brains as well as the backs of its industrial population into the work that it believes will force itself upon other nations that men will wonder that society could ever have endured the present system."



would be his share of a division with satisfied workers.

Brains Wasted, He Says "Today the brains of the country are being wasted. In a factory employing, say, seven thousand people the work is directed by the brains of perhaps not over a hundred. If such an adjustment could be made that the brains of the whole seven thousand were engaged with the problems of that industry, if all the workers had an intelligent grasp of at least some part of those problems, and all cheerfully applied their energy and brains to the welfare of the industry because they were satisfied with their working conditions, and felt that they

occupied a just relationship to the results obtained by the enterprise, then the profits, both for capital and labor, would be far beyond anything that the present system can produce. The country that first arranges its industrial life so as to meet these conditions, the country that first puts the brains as well as the backs of its industrial population into the work that it believes will force itself upon other nations that men will wonder that society could ever have endured the present system."

"Tomorrow—Mr. Vanderlip will discuss "The Power of Minorities."

NEW YORK COFFEE MARKET

New York, July 31.—There were rumors around the ring yesterday that a large bull operator was trying to liquidate a block of December. There were no indications of this liquidation, and on buying by a prominent Baltimore bull interest, December sold to 22c or 5 points above initial figures at 11 o'clock, with the offerings coming from a leading Wall Street firm offering for European accounts.

The steadiness in the local market was about in keeping with the slightly firmer Brazil cables, although trading was dull and without snap.

In the local spot market there was a report that some cheap Rio coffee had been sold late yesterday, but generally 7c held at 23 1/2 to 25 1/2.

RAILROAD EARNINGS

Table with columns for Railroad Name, Earnings, and Increase/Decrease. Includes Baltimore and Ohio, Boston and Maine, Norfolk and Western, and Warshaw.

FINANCIAL BRIEFS

The report of the Philadelphia and Eastern Railway Company for the month of June shows gross earnings of \$4,825, an increase of \$10,380 over corresponding month last year. Of this increase \$3218 was carried down an increase in balance after taxes, net operating income, net operating income, net operating income, net operating income.

Richard L. Austin, chairman of the Federal Reserve Bank, leaves today for the Northeast Harbor, Me., for a month's stay.

Local figures of the result of the Victory Loan give total of \$75,340,000. The total amount raised, apart from treasury bills and short-term advances, was \$280,000,000.

New York Subways gained \$2,000 from the banks yesterday, making a cash net gain since Friday of \$6,900.

New York bankers are preparing to place the market an issue of Belgian treasury bills, similar to the \$50,000,000 of French bills reported yesterday as announced in financial circles. The amount of the offering and the interest rate have not been made.

Following the action taken by the Board of Governors of the Boston Pittsburgh stock exchanges voted to close on Saturday.

Office of the Saxon Motorcar Corporation state that a payment of 20 per cent of the company's indebtedness, with int., will be made as of August 1. View of this payment the corporation plan recently proposed will probably be modified.

Cot Buyers and Sellers Chicago July 31.—August—Hartorson, bid; September—Roseberg and New, bid; Seller, offered. October—Wilmonts, Seller, Erwin, Flinn, Newsum, bid; October—Hartorson, offered. December—Hopt, Geer, Bartlett, Schill and Mitchell; Orvis, Cone, McEuan, Fan, Hartorson and Parratt, offered; January—Cone, Freeman, Hart, Newman, Bartlett, Roseberg, Montgomery, bid; Seller, offered. March—Hyman, Smith and Newman, Bartlett, offered. May—Bartlett and Mitchell; Lowenstein, offered.

Reserve Discount Rates Official discount rates at the twelve federal reserve banks are as follows: (The first in gives rates for all periods up to including a fifteen-day maturity; second for a period of sixteen to 30 days. The third and fourth give the rates for rediscounts of letters loan secured by government securities or notes.)

Table showing Reserve Discount Rates for various banks and maturities.

Local Exchange on Saturday The governing rate of the Philadelphia Stock Exchange at a special meeting today will close the exchange on Saturday.

Philadelphia Markets

GRAIN AND FLOUR

WHEAT—Receipts, 88,444 bushels. The market was firm under light offerings, but quotations quiet. No. 1 red winter, \$2.30; No. 2 red winter, \$2.28; No. 1 hard winter, \$2.30; No. 2 hard winter, \$2.28; No. 1 red spring, \$2.30; No. 2 red spring, \$2.28; No. 1 hard spring, \$2.30; No. 2 hard spring, \$2.28.

CORN—Receipts, 118,888 bushels. Supplies were small, but market quiet. No. 2 yellow, \$1.15; No. 3 yellow, \$1.14; No. 1 white, \$1.16; No. 2 white, \$1.15.

OATS—Receipts, 55,000 bushels. The market was quiet and steady. No. 1 white, \$1.10; No. 2 white, \$1.09; No. 1 red, \$1.11; No. 2 red, \$1.10.

PROVISIONS There was a fair jobbing demand for meat, but market quiet. Pork, \$12.00; Beef, \$11.00; Mutton, \$10.00; Lard, \$8.00.

DAIRY PRODUCTS BUTTER—Demand was fair, and the market was quiet. Creamery, \$2.00; Sterilized, \$1.80; Sweetened, \$1.60.

POULTRY LIVE—There was little trading, but values were steady. Chickens, \$1.50; Turkeys, \$2.00; Ducks, \$1.80.

FRESH FRUITS Watermelons higher under small supplies. Apples, \$1.00; Peaches, \$1.20; Plums, \$1.50; Cherries, \$1.80.

VEGETABLES Demand was fair and prices were well maintained. Potatoes, \$1.00; Onions, \$1.20; Carrots, \$1.50; Cabbage, \$1.80.

LIVESTOCK QUOTATIONS Chicago, July 31.—HOGS—Receipts, 3000 head. Higher, top, \$23.00; medium, \$22.00; light, \$21.00; heavy, \$20.00.

CATTLE—Receipts, 5000 head. Steady. Choice, \$12.00; medium, \$11.00; light, \$10.00; heavy, \$9.00.

PITTSBURGH, July 31.—HOGS—Receipts, 1500 head. Higher, \$22.75; medium, \$21.75; light, \$20.75; heavy, \$19.75.

ST. LOUIS, July 31.—HOGS—Receipts, 2000 head. Higher, top, \$23.00; medium, \$22.00; light, \$21.00; heavy, \$20.00.

CATTLE—Receipts, 2500 head. Steady. Choice, \$12.00; medium, \$11.00; light, \$10.00; heavy, \$9.00.

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UNDERTONE WEAKER IN COTTON MARKET

Sales of Long Stuff and Liquidation Bring Out Stop-Loss Orders

GRAIN BELT WEATHER FORECAST Chicago, July 31.—Illinois—Showers probably tonight and Friday. Missouri—Unsettled tonight and Friday, probably light thunder showers, slightly cooler tonight; cooler Friday. Wisconsin—Cloudy and cooler tonight, probably showers; Friday fair and warmer. Minnesota—Fair tonight and Friday; cooler tonight and Friday, warmer Friday. North Dakota—Fair tonight and Friday; cooler tonight and Friday, warmer Friday. South Dakota—Fair tonight and Friday; cooler tonight and Friday, warmer Friday. Nebraska—Fair tonight and Friday; cooler tonight and Friday, warmer Friday. Kansas—Fair tonight and Friday; cooler tonight and Friday, warmer Friday. Oklahoma—Fair tonight and Friday; cooler tonight and Friday, warmer Friday. Texas—Fair tonight and Friday; cooler tonight and Friday, warmer Friday. Wyoming—Fair tonight and Friday; cooler tonight and Friday, warmer Friday. Colorado—Fair tonight and Friday; cooler tonight and Friday, warmer Friday. New Mexico—Fair tonight and Friday; cooler tonight and Friday, warmer Friday. Arizona—Fair tonight and Friday; cooler tonight and Friday, warmer Friday. California—Fair tonight and Friday; cooler tonight and Friday, warmer Friday. Nevada—Fair tonight and Friday; cooler tonight and Friday, warmer Friday. Idaho—Fair tonight and Friday; cooler tonight and Friday, warmer Friday. Utah—Fair tonight and Friday; cooler tonight and Friday, warmer Friday. Montana—Fair tonight and Friday; cooler tonight and Friday, warmer Friday. Wyoming—Fair tonight and Friday; cooler tonight and Friday, warmer Friday. Colorado—Fair tonight and Friday; cooler tonight and Friday, warmer Friday. New Mexico—Fair tonight and Friday; cooler tonight and Friday, warmer Friday. Arizona—Fair tonight and Friday; cooler tonight and Friday, warmer Friday. California—Fair tonight and Friday; cooler tonight and Friday, warmer Friday. Nevada—Fair tonight and Friday; cooler tonight and Friday, warmer Friday. Idaho—Fair tonight and Friday; cooler tonight and Friday, warmer Friday. Utah—Fair tonight and Friday; cooler tonight and Friday, warmer Friday. Montana—Fair tonight and Friday; cooler tonight and Friday, warmer Friday.

Chicago, July 31.—Good rains over most of the belt, a prediction by a local authority that the yield this season would be 2,900,000,000 bushels, against 2,815,430,000 bushels forecast in the last government report, and the vigorous demands for lower living costs led to heavy selling of corn today and the market suffered material losses, led by December.

The start was irregular, but commission houses had buying orders, which quickly absorbed the surplus and advanced values to a premium over the previous close. Later, selling of long stuff and liquidation weakened the undertone and many stop-loss orders were reached. The buying power became limited. July acted rather tight and after weakening sharply closed higher.

Oats also weakened on more favorable weather in the northwest, the drop in corn and embargoes against shipment to the seaboard.

A local authority estimated the yield at 1,301,000,000 bushels. He put the yield of winter wheat at 744,000,000 bushels and of spring wheat at 248,000,000 bushels.

Leading futures ranged as follows: Corn (new delivery)—Low close, 1.05; high, 1.06; low, 1.04; high, 1.05. Oats—Low close, 1.05; high, 1.06; low, 1.04; high, 1.05. Wheat—Low close, 1.05; high, 1.06; low, 1.04; high, 1.05.

The War Department will open bids in Chicago August 22, for the sale of 900,000 pounds of white arsenic and 4000 pounds of aluminum-bichloride, also at St. Louis on August 9, for 18,000 pounds of flour substitutes.

BUSINESS NOTES

Cables from South America state that wool sheepskins have advanced 10 to 15 per cent within the last month.

Prices for suitcases and handbags are advancing in sympathy with the rising quotations for leather. Manufacturers complain that they are forced to ask such high prices, it throws their trade all out of line and causes the loss of a good many customers.

More than 14,000,000 yards of various kinds of cotton fabrics, surplus supplies of the War Department, accumulated at a cost of about \$4,000,000, were sold for about \$5,000,000 within four hours yesterday at an auction.

Retail jewelers are placing large orders for religious goods intended for the coming Christmas holiday trade. Gold crosses, medals, and other religious articles are in great demand. Crucifixes also are being ordered in large quantities, with the demand mostly for the higher priced goods.

Colors for export continue in good demand, the quantities taken for shipment abroad being about the same as they have been of late. Buyers from South America and the Orient are still calling for bright shades. Chief among the colors being sent are malachite green, brilliant green crystals, direct orange red, direct blue, sulphur black and direct black.

Japan is about to enter the clock-making field. Business men in that country have purchased considerable machinery necessary in the production of clocks and as the new enterprise goes along intend to purchase iron and more costly supplies. The main idea in the mind of the Japanese, these manufacturers say, is to outfit their factories as nearly as possible like the American plants.

Reports that manufacturers are holding back large stores of heavy chemicals, in anticipation of higher prices, are current. The apparent scarcity of bichloride of soda and caustic soda especially is said to be due to the fact that producers are keeping their output at the market.

A further lessening of the danger to shipping from mines in the waters around Great Britain is indicated by a slight reduction in the war risk insurance rates. The rates for ports in the United Kingdom not north of London and on the continent north of Rotterdam, are now 1-10, three weeks ago the rate was 3/4.

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Special by Freepress Texas Company New York, July 31.—The Freepress Texas Company declared a special dividend of \$1, payable August 20 to stock of record August 11.

SOUTH AND LIVERPOOL SELLERS OF COTTON

Shorts Who Failed to Cover Yesterday Take Advantage of Liquidation

COTTON BELT WEATHER CONDITIONS New York, July 31.—The following temperature records were recorded in the cotton belt this morning: San Antonio, Montevideo, City, Mexico, Augusta, Atlanta and Jacksonville, Fla.; Shreveport, Corpus Christi, Fort Smith, Little Rock, Yickburg, Meridian, 70; Memphis, New Orleans, Fort Worth, Charleston, and Tampa, 75; Louisville, 84; Charleston, 85; St. Louis, 86; Montgomery, 82; Savannah and 80 at Little Rock.

New York, July 31.—The cotton market opened steady at a decline of 16 to 32 points. Favorable weather and rather disappointing cables promoted scattered long liquidation, while Liverpool and the South were also sellers.

Local shorts, who had failed to cover yesterday, took advantage of these offerings to even up their commitments. The rally which followed the opening was short-lived, as liquidation again developed and, in the absence of cable support, weakened the market about 45 points from the early high levels. This in turn was followed by rallies of some 25 points and the market toward midday ruled quiet, but rather nervous, and was easily influenced by news either way.

The private crop reports thus far issued indicated a condition of 60.3, against 70.2 by the same authorities last month. The average guess of sixty-four members of the cotton exchange was 69.2, which, curiously enough, was identical with the average of the same people a month ago.

A Liverpool cable reported some cotton buying on the opening, with further liquidation, the market being nervous. The receipts at the ports for the day are estimated at 20,000 bales, against 27,170 bales a week ago, 6902 bales a year ago and 3298 bales two years ago.

Yes. Close Open 11 a.m. 1:30 p.m. August... 33.70 35.80 September... 34.00 36.00 October... 34.00 36.00 November... 34.00 36.00 December... 34.00 36.00 January... 34.00 36.00 February... 34.00 36.00 March... 34.00 36.00 April... 34.00 36.00 May... 34.00 36.00

Special by Freepress Texas Company New York, July 31.—The Freepress Texas Company declared a special dividend of \$1, payable August 20 to stock of record August 11.

Table with columns: Rate, Maturity, Price, Yield. Lists various railroad and utility companies with their respective rates and yields.

REILLY, BROCK & COMPANY BANKERS 306 CHESTNUT STREET PHILADELPHIA

New Issue Tax Exempt in Massachusetts \$500,000 W. T. GRANT COMPANY A Massachusetts Corporation Chain of 25-cent and 50-cent Department Stores Cumulative Participating Preferred Stock Dividends payable quarterly, January 1, April 1, July 1, October 1. Additional dividend payable April 1.

REDEMABLE AS A WHOLE OR IN PART AT 110 AND ACCUMULATED DIVIDENDS AND ENTITLED TO 110 AND ACCUMULATED DIVIDENDS IN ANY VOLUNTARY DISSOLUTION. CAPITALIZATION To be now issued. 7% Cumulative Participating Preferred Stock \$500,000 Common Stock \$150,000** Preferred Stock \$150,000** *Common stock recently sold at \$625 a share, showing an equity of \$937,500 behind the Participating Preferred Stock. **The holders of 1475 of these shares have agreed to exchange them at par for Cumulative Participating Preferred Shares, leaving only 25 shares the owners of which could not be reached owing to absence. It is expected these shares will be exchanged for Cumulative Participating Preferred Stock at an early date. Entitled annually to an additional cumulative dividend of up to 1% when there are net profits in excess of \$80,000 per annum applicable to dividends on Common Stock. The average net profits of the Company for the past five years, after payment of Federal taxes and depreciation, were equal to almost fifteen times the dividend on the then outstanding Preferred Stock, and were equal to almost three and one-half times the seven per cent dividend on the \$650,000 Cumulative Participating Preferred Stock now to be issued. Price 100 and dividend to yield 8% as a Cumulative Participating Stock and 7% without participating dividend. Circular on request. BLAKE BROTHERS & CO. PARRISH & COMPANY 44 WALL ST., NEW YORK 1500 WALNUT ST., PHILADELPHIA 111 DEVONSHIRE ST., BOSTON 745 BROADWAY, NEW YORK 710 FIFTH AVE., NEW YORK